

## Article - Tax - Property

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§7-221.1.

- (a) (1) In this section the following words have the meanings indicated.
- (2) “Bank or trust company” means:
  - (i) a commercial bank;
  - (ii) a savings bank;
  - (iii) a trust company; or
  - (iv) a company that substantially competes with national banks in the State.
- (3) “Savings and loan association” means a savings and loan association that:
  - (i) is organized under the laws of the State;
  - (ii) is organized under the laws of another state and is admitted to do business in this State; or
  - (iii) is organized under the laws of the United States and has an office in this State.
- (b) Except as provided in subsection (c) of this section, personal property is not subject to valuation or to property tax, if the personal property:
  - (1) is owned by a bank or trust company or a savings and loan association and is used in connection with the processing of deposits or loans of the bank or trust company or savings and loan association;
  - (2) is a computer program, as defined in § 11-225(a) of the Tax - General Article, or computer hardware; and
  - (3) is not used in connection with word processing.
- (c) The exemption under this section does not apply to any personal property that is leased, loaned, or made available by a bank or trust company or a

savings and loan association for the use of a person that is not a bank or trust company or savings and loan association.

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